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Insidious Fingerprints

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Auctions Accelerate Market Momentum
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National Museum of American History Updates Preservation of National Numismatic Collection

Posted on 3/17/2008

NGC has designed a custom holder to house the 200 rarest, most famous, and unique American coins in the Smithsonian's National Numismatic Collection.

The Smithsonian's National Museum of American History today announced a pilot project to assess the use of protective coin holders for the National Numismatic Collection housed at the museum. The 200 most rare, unique and famous American coins in the collection will be placed into customized plastic holders that will allow greater access to coins while improving their protection.

This initial group of coins was chosen because they are the most frequently handled. The project is a collaboration between the museum, the Numismatic Guaranty Corporation and the Numismatic Conservation Services, which donated their services and developed the holders to meet museum specifications. NGC also provided the materials necessary to re-house the coins, along with two storage cabinets which will offer enhanced security for these numismatic treasures.

"We are pleased to be able to provide superb protection for these rare objects while at the same time extending access to the research community," said Brent D. Glass, museum director. "The coins are popular for scholarly study and now they can be handled safely."

"NGC is privileged to work with the museum to help solve a collections management challenge. We are honored to make the full breadth of our expertise and our services available to the NNC and the greater numismatic community," said Mark Salzberg, chairman of NGC.

David J. Camire, president of NCS, added “The focus that the museum has put on the long-term preservation of the NNC should be strongly commended. It’s a great privilege to commit our resources and energy to this important initiative.’

The holder is made of inert mold-injected resin and the label, identifying the coin in it, is printed on acid-free paper. Its overall size is roughly 60 mm wide by 85 mm tall. It can accommodate coins up to 45 mm in diameter and nearly 5 mm thick. Coins are placed in pre-molded cores that are semi-rigid which is then encapsulated in a clear outer shell.

Traditionally, coins in museum collections are stored in open trays. However, they may be dropped or scratched when they are examined by staff or researchers. The exposed coins also may collect dust, fingerprints and other contaminants. Placing the coins in these protective holders allows researchers to view and handle them safely. The holders are not permanently sealed and staff is able to easily access the objects if necessary.

Prior to the re-housing effort, the Smithsonian conducted rigorous materials analysis and testing to establish the long-term safety of all of the components used in the manufacture of the holders. Results indicate that the holders will remain inert and stable for decades into the future. This finding provided the curatorial team with the information needed to move forward. Because of the emphasis on the long-term preservation of the collection, the pilot project also will include regular inspections of the re-housed coins.

Numismatic Guaranty Corporation of America certifies and authenticates rare coins, tokens, and medals. Numismatic Conservation Services is the sole professional service dedicated only to the conservation of numismatic objects. Both NGC and NCS are independent members of the Certified Collectibles Group, headquartered in Sarasota, Fla.

The museum’s National Numismatic Collection consists of more than 1.5 million objects, including coins, medals and paper currency, and preserves the role of money in economic history. Rare early American proof coins from the NNC will be on display in Baltimore, Md. in August 2008 at the American Numismatic Association’s World’s Fair of Money.

The National Museum of American History collects, preserves and displays American heritage in the areas of social, political, cultural, scientific and military history. Documenting the American experience from Colonial times to the present, the museum looks at growth and change in the United States. The museum is closed for major renovations and will re-open in fall 2008. For information about

the museum, please visit americanhistory.si.edu or call Smithsonian Information at (202) 633-1000, (202) 633-5285 (TTY).

Released February 29, 2008, Smithsonian, National Museum of American History, Kenneth E. Behring Center. Contact (202) 633-1000 or visit americanhistory.si.edu for further information.

James Hughes, Associate Curator of the National Numismatic Collection, presents a tray of coins to be encapsulated in the NGC re-closeable museum holder. David J. Camire, NCS President, inspects each coin prior to encapsulation, and Alex Nunez, NGC Encapsulation Manager, expertly places them in their new holders. *Click image to enlarge*

David J. Camire (right), NCS President, inspects each coin prior to encapsulation. Alex Nunez (left), NGC Encapsulation Manager, expertly places them in their new holders. Scott Schechter (center), Certified Collectibles Group Director of Marketing, performs a final quality control examination of a newly encapsulated coin. *Click image to enlarge.*

One of the two custom vaults designed to hold the encapsulated coins slowly fills up as the coins are encapsulated. On the top shelf are the unique 1849 $20 and 1854-S $20 Proof coins, while the second shelf holds two 1907 Ultra High Relief $20 gold pieces, and a 1907 High Relief $20 that President Teddy Roosevelt presented to his niece as a birthday gift. *Click image to enlarge.*

The NGC re-closeable museum holder houses an experimental $20 Ultra High Relief with the diameter of the $10 gold coin. This is one of two extant; both reside in the National Numismatic Collection. Click image to enlarge.

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United States

U.S. Mint to Strike Ultra High Relief Saint-Gaudens for Collectors in 2009

Posted on 3/18/2008

The U.S. Mint will strike a 24-karat version of the 1907 Ultra High Relief Saint-Gaudens Double Eagle for sale to the public in 2009.

Click images to enlarge. Photograph courtesy of Tom Mulvaney for the Smithsonian Institution.

According to a March 13, 2008 press release, the U.S. Mint will strike a 24-karat version of the 1907 Ultra High Relief Saint-Gaudens Double Eagle for sale to the public in 2009. The coin will be 27-millimeters in diameter, or the diameter of a $10 gold piece from the period 1838 to 1933. Few other details have been released.

“We want to spur the highest level of artistic excellence in American coin design,” said Mint Director Ed Moy in the US Mint’s press release. “Recreating thousands of Augustus Saint-Gaudens’ ultra-high relief Double Eagles will be a defining moment in American coinage.” Few other details have been released thus far.

> **A Very Brief History of the 1907 Ultra High Relief Saint-Gaudens Double Eagle**

Theodore Roosevelt was a U.S. president whose ardent pursuit of excellence encompassed the nation's coinage. He personally selected Augustus Saint-Gaudens, the most famous American sculptor at the turn of the 20th century, to create a series of U.S. coin designs based on their mutual admiration of the high-relief coinage of ancient Greece.

The first coin slated for redesign was the Double Eagle, or $20 gold piece. Prior to the start of regular production in 1907, the Mint made about two dozen breathtaking proof specimens with extremely high — or "ultra-high" relief, acting under direct orders from President Roosevelt. The edges are roughly twice as thick as those on the standard specimens eventually produced for circulation, and the fields are unusually concave, connecting directly with the edges without a border. The coins possess astonishing detail — the consequence of receiving seven blows apiece from the dies at a pressure of 150 to 170 tons. The late Walter Breen, a renowned numismatic scholar, observed that "only these faithfully represent Saint-Gaudens' conception, cherished as the stunning climax of American coin design." While Breen likely never saw Saint-Gaudens' final concepts, he presumably makes this statement because of the strong and expressive sculptural qualities of the Ultra High Relief, which is lacking in subsequent lower relief versions.

> A second experimental trial of this most beautiful American coin had the diameter of the $10 gold piece. By reducing the diameter, coiners attempted to produce a version that would be much easier to strike. No Congressional authorization allowed for coins of this size to be issued for circulation. This would have presented an additional barrier to its production, and all but two were melted. They both reside in the National Numismatic Collection.

Both extant experimental Ultra High Relief $20 gold pieces with $10 diameter are housed in NGC re-closeable museum holder developed for the Smithsonian. Click image to enlarge.

See the Mint's full release on their Web site.

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United States

Beta Version of Online VarietyPlus™ Catalog Now Available

Posted on 3/17/2008

Beta Version of Online VarietyPlus™ Catalog Now Available

NGC has launched a beta version of its expanded online catalog for coins recognized under VarietyPlus®, NGC's attribution service. Included are descriptive detail photographs, diagnostic cues and general explanatory comments for many of the coin varieties described with a VarietyPlus number (e.g. VP-001). The catalog can be seen on NGC's Web site.

click image to view Web page

In this catalog, only varieties described with a VarietyPlus number have detailed descriptions. This launch corresponds with the completion of the online technical platform, and a series of future content releases are forthcoming. During the beta review period, however, the catalog is available for free to all viewers. Users are also invited to send comments concerning the catalog to NGC's researchers at varietyplus@NGCcoin.com.

VarietyPlus includes the most popularly collected and most desirable die-specific coin varieties. For inclusion in VarietyPlus and to be attributed by NGC, a coin must meet several specific criteria, including the following:

- A variety must be die-specific and show meaningful distinguishing characteristics that are not the result of normal die wear, fatigue or clash.
- All critical variety diagnostics must be readily visible at no more than 5x magnification.

NGC attributes coins included in VarietyPlus at time of grading for a $7.00 service fee. Additionally, coins already graded and encapsulated by NGC may be attributed by submitting the encapsulated coin under Designation Review service. The fee for Designation Review is $10.00.

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United States

Presidential $1 Error Coins: James Monroe

Posted on 3/17/2008

Get all the details on the most recent Presidential Series error type to be certified by NGC: edge lettered planchets on the James Monroe dollar.

There is no doubting that a great number of collectors continue to search through rolls of Presidential Dollars looking for error coins. Take, for example, this evidence: the coins were released on February 14, 2008, and NGC has already received a handful of submissions of error coins. While the earliest issues of the series were found without edge lettering, the more recent issues do not exhibit this error in abundance (if at all).

Instead, NGC is seeing different sorts of errors, which are as a general rule much more scarce. For example, NGC has certified a few James Monroe $1 edge lettered planchets. These are coin blanks (technically planchets), prepped for minting, that were never struck but passed through the edge lettering machine only. Depending on the settings of the edge lettering maching, this can result in a few possible outcomes, the most desirable of which is a “blank coin” showing full edge lettering.

If they’re not struck, how do we know that these coins are James Monroe dollars? Simple. The date 2008 appears as part of the edge lettering, and these coins were released early in the year. The next coin in the series that will be dated 2008 is the John Quincy Adams, and that coin is scheduled for release on May 15. Until that coin is released, NGC can designate 2008 edge lettered dollar

planchets as (JAMES MONROE). After the release of the John Quincy Adams dollars, edge lettered planchets dated 2008 will not be attributed by President at NGC. Thus, only the first coin issued each year is eligible for such attribution.

Edge lettered planchets essentially come in two varieties, fully edge lettered and partially edge lettered. Edge lettering is weak on all edge lettered planchets because they have not been struck to their full diameter (as constrained by the collar). After upsetting, the planchets are fractionally smaller in diameter than their final struck dimensions. Because of their smaller size, the edge lettering is applied under less pressure and can be weak. This may also cause the edge lettering to be only partial. Alternatively, a planchet can get hung-up in the edge lettering machine, and only partial lettering may be imparted. This type of partial edge lettering has been seen on a number of struck Presidential $1 Coins.

Photo #1. An edge lettered Monroe $1 blank planchet. Click to enlarge

Photo #2. This segmented image of an edge lettered Monroe $1 blank planchet shows an exploded edge view, and the edge lettering is visible. Click to enlarge

Photo #3a. The date portion of edge lettering on a Monroe $1 planchet. Click to enlarge

Photo #3b. A portion of edge

legend on a Monroe $1 planchet. WE of IN GOD WE TRUST is clearly visible. Click to enlarge

Photo #4. An NGC-certified 2008 P (JAMES MONROE) $1 EDGE LETTERED PLANCHET. Click to enlarge

Photo #5. An NGC-certified 2008 (JAMES MONROE) $1 PARTIALLY EDGE LETTERED PLANCHET. The mint mark is not visible on this example, and therefore this information is not included on the certification label. Click to enlarge

In addition to the errors described above, NGC has also certified a Monroe $1 Coin missing clad layer. Presidential dollars are composed of the same three-part clad layers as the Sacagawea dollars. Planchets missing an outer layer show one side in rich copper color, as the pure copper center of the coin is exposed. This bright red is a sharp contrast to the “golden” appearance on the other side of the coin, adding to the drama of this error. Because coins missing a clad layer are thinner than normal planchets, they show weakness in the design especially along the edge of the coin.

Photo #6a. The obverse of this Monroe $1 is missing its outer clad layer and shows the rich copper color of its core. Click to enlarge

Photos #6b. The reverse of this Monroe $1, missing obverse clad layer, shows characteristic weakness around its rims. Click to enlarge

Stay tuned for updates and NGC articles on other coins in this series.

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United States

From the Grading Room: Proof 1891-O Seated Liberty Dime

Posted on 3/17/2008

Modern expert analysis and widespread certification has mostly eliminated the speculative proof claims of decades past. This 1891-O dime is an example that should satisfy any skeptic.

click image to enlarge

The field of branch mint proof coins is one of some uncertainty, and expert analysis is needed to determine which coins do and do not qualify as a proofs. Decades ago, many coin dealers rather cavalierly labeled as proofs any coins having prooflike qualities, but the widespread certification of United States coins has mostly eliminated such speculative claims.

Presented here is an example that will satisfy any skeptic. This 1891 dime from the New Orleans Mint is boldly struck from polished dies and displays the characteristic “fabric” of a proof. Richly toned, it displays broad borders and fully mirrorlike fields. Liberty’s head, typically weak and featureless on currency strikes, is quite distinctly wrought in this lovely proof.

The occasion for producing this single known proof of the 1891-O dime is not documented, though the likely impetus was the resumption of dime coinage at that mint following an interruption of more than 30 years. Walter Breen reported proofs for the 1891-O quarter dollar and silver dollar, and indeed NGC has certified a single quarter as a Specimen striking, but there is no mention in numismatic literature of a dime proof.

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United States

Reminder: Using Return Overnight Shipping Services for Coins Graded by NGC

Posted on 3/17/2008

NGC is reminding submitters that both collectors and dealers must have their own shipping accounts and third-party insurance for expedited shipments. Full details inside.

For expedited shipments, using either FedEx or Express Mail, both collectors and dealers must have their own shipping accounts and their own third-party insurance. Complete shipping instructions must be provided to NGC on each submission form. Collectors and dealers without their own shipping accounts and insurance must use US Registered Mail, and they will be charged for shipping and insurance by NGC.

NGC is reminding submitters of these important guidelines so that all coins are properly insured at all times.

Useful Resources

Shipping Accounts

> FedEx Accounts or 1-800-463-3339
>
> USPS Express Mail Corporate Accounts or 1-800-782-6724 select option 2.

Insurance Options for Coin Collectors

> Hugh Wood Inc. or 1-888-277-6494
>
> North American Collectibles Association, Inc. or 1-800-685-6746

associated shipping program:

Ship and Insure or 1-877-393-5310

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United States

The Wartime Silver "Nickels" of 1942-45, Part One

Posted on 3/17/2008

David Lange explores the changes in U.S. coinage that resulted from the upheavals of the two World Wars.

The two great wars of the 20th century both witnessed radical changes to the coinage of many nations. During World War I (1914-18), these changes were prompted primarily by inflation, which was quite severe despite the attempted institution of wage and price controls. In Europe, silver coins were quickly hoarded, and their place was taken by base metal issues either during or shortly after the war. Gold coins likewise disappeared from general circulation, and most Western nations — the USA included — suspended their coinage after 1916-17. Substituted for gold worldwide were banknotes having various degrees of government backing. Attempts to reinstitute a gold standard coinage during the 1920s were mostly unsuccessful, triggering economic deflation and labor unrest in Britain and other countries. The world's economies never truly recovered from World War I, and even the USA was compelled to abandon the gold standard by 1933.

During World War II (1939-45), the threat to familiar coinage was not so much inflation as the curtailed supplies of critical metals. The hoarding of precious metals was, however, practiced by various governments in anticipation of their probable hoarding by individuals. Many European nations deliberately abandoned silver coinage once the war had begun and replaced it with base metals of varying utility. Nickel and bronze were desirable substitutes of proven durability, but these too often gave way to very unsuitable metals such as iron and zinc.

The United States was blessed with an abundance of mineral resources, including

seemingly inexhaustible supplies of silver and copper. Our wartime necessity coinage was thus a less radical departure from the norm, though the adoption of zinc-coated steel for the cent was a change that soon proved to be unacceptable to the public and was later reversed.

A less onerous alteration was made to the five-cent piece, popularly known as the “nickel.” It was the federal government’s position that this metal was critical to the war effort in hardening armor plate, and that was true in a literal sense. But to imply that the amount of nickel employed in coining five-cent pieces required its complete substitution rings false when the actual figures are examined. The standard composition of the five-cent piece is only 25 percent nickel, and the amount of that metal that would have been used for all of the five-cent pieces coined during 1942-45 was but a fraction of the amount mined in the USA and Canada during that same period.

As with the elimination of copper from the cent, it appears then that the removal of nickel from the five-cent piece was done more for the sake of propaganda than for its practical value. During World War II, Americans were called upon to make all kinds of sacrifices in both their diets and their lifestyles. The changes made to our coinage during the war years were highly visible reminders of the need for such sacrifice, even though they were statistically insignificant.

An act passed March 27, 1942 permitted the Treasury to alter the composition of the five-cent piece for the purpose of eliminating nickel. An alloy of equal parts copper and silver was suggested, but the Mint Director was permitted to vary this balance and apply any base metals thought to be suitable. This proved to be an important provision, as it was soon discovered that the alloy of .500 silver and .500 copper, though acceptable in most respects, would fail to pass the discrimination devices within the nation’s thousands of coin-operated vending machines and turnstiles. The magnetism provided by the 25 percent nickel of the standard five-cent piece was lacking in both silver and copper, but it was determined that adding a bit of manganese to the mix would replicate the electro-magnetic signature of the pre-war coins. The composition ultimately approved was thus .560 copper, .350 silver, and .090 manganese.

All of these delays meant that the wartime composition was not actually coined for circulation until October 1 or October 8 (official sources provide both dates alternately, though the later one is cited in most numismatic texts). The authority for such altered coinage was set to expire on December 31, 1945, and it could not be imagined by Congress at the time that this date would coincide almost perfectly with the war’s end just a few months earlier.

When this composition was adopted, it was expected that the emergency coinage would be withdrawn following the war's end, so a prominent distinguishing mark was deemed necessary. The Mint achieved this by greatly enlarging the size of the coins' mintmarks and by placing them within the field of the reverse directly above Monticello's dome. In an unprecedented move for a United States coin, the normally unmarked pieces made at Philadelphia carried a large 'P' mintmark to make them equally recognizable.

Only the mints at Philadelphia and Denver struck 1942-dated nickels of the standard alloy, this production ending several months before adoption of the revised composition. The new issue was then coined only at the Philadelphia and San Francisco Mints during the closing months of 1942. For the years 1943-45, however, all three mints struck wartime silver "nickels" in huge numbers. Indeed, there are no rarities for this series, other than a few scattered varieties. These will be examined in next month's column, along with a look at the wartime coins' role in circulation.

David W. Lange's column, "USA Coin Album," appears monthly in Numismatist*, the official publication of the American Numismatic Association*

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United States

Elizabeth Monroe

Posted on 3/17/2008

In honor of the latest First Spouse release, Jay Turner reviews the life of Elizabeth Monroe, a little-known first lady due to the loss of her letters and papers.

The First Spouse series, which may have been less popular with collectors than initially anticipated, is seemingly increasing in desirability again — probably due in part to rising metal prices.

The latest addition to the First Spouse coin series features Elizabeth Monroe, a person who many know little about. Elizabeth Monroe first came to political light in 1786 when she married James Monroe, who was serving in the Virginia House of Delegates. James Monroe was later appointed minister to France and Elizabeth went with him to Paris while he served his term. When they arrived, the French Revolution was in full swing and government officials were being put to death at the guillotine. This was a difficult situation for United States officials who had just come off their own successful and bloody revolution and who had allies in the French government that had helped America in their struggle to gain independence. One such French ally was General Lafayette, who fought alongside Americans against the British. His wife was being held and likely would have been put to death had Elizabeth Monroe not gone to the prison and asked to see her. Because of the American interest in the prisoner, Madame Lafayette was freed. Elizabeth and her husband were very popular in France, but he would serve only two years there as minister.

In 1817, James Monroe became the fifth president of the United States and Elizabeth became the first wife. Unlike her predecessor, Dolley Madison, Elizabeth was not as active in fulfilling her responsibilities as first lady, though this is commonly attributed to her declining health. Notably less social than Dolley Madison, Elizabeth would host fewer events and often those events would be private. This was a dramatic shift in White House customs compared to the previous term, during which Dolley fostered an open, welcoming social scene. At the end of the second term of office, Elizabeth and James Monroe retired back to

their estate in Virginia and she died there five years later. As Monroe family tradition dictated, her papers and letters were burned after her death and with that, a lot of her historical records were lost.

While Elizabeth Monroe may not be a historical figure that many know or care to study, she does provide a sharp contrast to previous first lady, Dolley Madison, who elevated the position to that of a dignitary. However, due to the destruction of her documents, it will always be unknown what larger part Elizabeth Monroe played in history and what influences she might have had. If this woman of foreign political power went to a prison during a revolution and had the influence to save not just a political prisoner, but the wife of a leader of the opposing side, it is hard to imagine that she did not play a more significant role behind the scenes. It is unknown if her commemorative will be popular or melted with many of the other First Spouse coins as the price of gold continues to climb, but it is worth noting her achievements.

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United States

Insidious Fingerprints

Posted on 3/17/2008

Fingerprints are like a cancer to a coin, and can become irreparable if they are ignored for too long. Skip Fazzari describes the different types of fingerprints and what you can do to correct them.

For most of you, habit and experience have lessened the odds of marring the surface of your coins with fingerprints. You hold a coin properly — by its edges and close to a soft surface. Occasionally, there might be a lapse in this protocol but in most cases, we can assume that any fingerprints found on your coins resulted from carelessness or mishandling by non-collectors.

It is difficult to know how long a fingerprint has been on a coin. Sometimes, especially in the case of Proof coins, they are easy to see the moment they occur; however, in most cases, fingerprints are not detected when they are fresh. Fingerprints are like a cancer to a coin. If ignored for too long, the chemicals in our body oils will actually etch the coinage metal. Over a period of time, and depending on their chemical makeup and the environment, they will “set” on a coin’s surface, making them difficult to remove. Copper and silver coins are the most likely to be permanently damaged in this way. Once this happens, the traces of fingerprints are virtually impossible to remove without abrasive cleaning that ruins more of the coin’s original surface. For the most part, gold is not susceptible to any type of permanent damage from fingerprints; however, on a few occasions, I have encountered a print pattern on gold that cannot be removed.

A “fresh” fingerprint is one that can be removed easily. A solution of soap and water will often restore the coin’s surface. Between the extremes of fresh prints and those that are etched into the surface are blemishes that may be removed with a mild acidic coin dip. The key to any form of treatment is to keep the coin’s surface as original as possible and free from any of the hairlines we associate with improper cleaning. As with all conservation efforts, these techniques are best performed by experienced and trained professionals

Two other types of “fingerprinting” come to mind. Occasionally, a “reverse print” can be seen on a coin. This occurs when grease deposited on the coin from our skin protects its surface from further contamination. The print only becomes apparent as the surrounding surface is toned. The other type of print occurs when the hazy patina or “skin” of a gold coin is marred by the shine of a greasy smudge or print due to mishandling.

Fingerprints that have become “set” can have a much larger effect on a coin’s grade than one might think. This is because they are very noticeable when they are fully developed and they detract so much from a coin’s eye appeal. Their size, color, and location combine to determine how much they will influence a grader. In many instances, the attempt to remove a fingerprint will make matters worse. Mature prints often appear as brown stains on red uncirculated copper and tan to dark brown stains on brown copper. If these coins are “dipped” in an effort to remove the fingerprint, the copper will turn pink and the coins will likely be rejected by the major grading services because of their artificial color. Therefore, this procedure is not recommended for copper coins. Fingerprints on silver coins usually range from gray to black. A darker stain usually indicates a deeper reaction. Dark prints on silver coins will turn gray when the coin is dipped.

This article previously featured in Numismatic News.

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Auctions Accelerate Market Momentum

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The coin market has never been stronger, as the outstanding returns of three recent auctions make quite clear.

A guest article from NumisMedia

The coin market has never been any stronger than it is today and the three most recent major auctions are evidence that there is still more money available than buyers can spend. The quantity of rare coins coming into the market is quickly absorbed and many more rarities are needed to satisfy today's advanced collectors. The volume of million-dollar coins and high six-figure coins that are being snatched from the marketplace is phenomenal to say the least. The Husak Collection of Large Cents that brought $10.7 million wasn't the only newsworthy sale of the week.

The auction carousel began just prior to the recent Long Beach Expo with two outstanding auctions, one conducted by Ira and Larry Goldberg and the other by Superior Galleries. Even though many of the coins in the Goldbergs' 5,000+ lot sale were Foreign and Ancient and do not fall within our scope, there were still plenty of highlights in the U.S. portion. Below are a few selected for their quality and current popularity. You can contact Ira and Larry Goldberg at their Beverly Hills office for complete prices realized.

Coin	Grade	Price Realized
1793 Wreath Cent	NGC XF40BN	$15,000
1857 Sm Date Large Cent	PCGS PR64BN	$8,500
1805 Bust Dime 4 Ber	NGC MS67	$115,000
1916 St. Lib Quarter	NGC MS66FH	$34,000
1918/7 S St Lib Quarter	NGC AU55	$12,000
1818/7 Bust Half Dollar	NGC MS65	$13,500

1827/6 Bust Half Dollar	NGC MS66	$12,500
1797 Bust $ 9x7 Lg Letters	PCGS AU55	$26,000
1858 $1 Gold	PCGS PR65DC	$38,000
1854 $3 Gold	PCGS PR63Cam	$85,000
1848 $2 ½ Cal Gold	NGC AU58	$62,000
1795 $10 Cap Bust 13 Leaves	NGC MS64	$400,000
1887 $20 Gold	PCGS PR61Cam	$46,000
1908 $20 St Motto	NGC PR65	$52,000

Almost simultaneously, Superior Galleries began their Pre-Long Beach Sale with a variety of high-grade rarities from the spectrum of numismatics. However, the most important highlights came from the Turtle Rock Collection of Proof Bust and Seated Dimes. Amazing colors and quality glistened brightly on this segment of the sale. Here are a few of the more important lots with prices realized. Please contact Superior Galleries in Beverly Hills for a complete list of prices realized.

Coin	**Grade**	**Price Realized**
1820 Bust Dime Large 0	NGC PR66	$80,500
1821 Bust Dime Lg Date	NGC PR65	$48,875
1827 Bust Dime	NGC PR67	$120,750
1831 Bust Dime	NGC PR66	$55,200
1833 Bust Dime	NGC PR66	$82,800
1845 Seated Dime	NGC PR67	$71,300
1847 Seated Dime	PCGS PR66	$56,350
1855 Seated Dime W/A	NGC PR65	$40,250
1843 O Seated Half	NGC MS65	$32,200
1855/4 Arrows Seated Half	PCGS PR65	$57,500
1854 TII $1 Gold	PCGS MS66	$66,125
1886 $1 Gold	PCGS PR67	$22,425
1893 $2 ½ Gold	NGC PR67UC	$37,950
1813 $5 Cap Bust Gold	NGC MS64	$39,100

With the pre-show auctions concluded, the Long Beach Expo began with very few dealer-to-dealer transactions, since most dealers are looking for many of the same coins for their customers. Bust Halves and Dollars, along with Early Gold, were the most sought-after coins at the show and prices were well in advance of previous FMV levels. There are so few of these coins available that to meet the grading criteria of selective collectors, dealers must be ready to pounce when the right coin becomes available or lose out to the next dealer. Other series that exhibited strong prices were Indian and Lincoln Cents, Barber Dimes, Quarters, and Halves, Morgan Dollars, including Prooflikes and Deep Mirrors.

It was a wonderful week for the auction houses, and Heritage Auction Galleries

was not to be outdone. They had so many tremendous highlights that it would be difficult to list them all in this limited space. First to note would have to be the 1838 O Branch Mint PR63 as graded by PCGS. This is an extremely rare issue with just 20 coins minted and may be in the top 25 of the most desirable coins to own. It brought $632,500. Coincidentally, two Large Cents from the Husak Collection sold for the same amount. The 1793 Liberty Cap in PCGS AU55 (S-13, B-20, Low R.4) and the 1794 Large Cent Starred Reverse in PCGS AU50 (S-48, B-38, R.5) were obvious favorites of several bidders at this sale. Very intense action resulted in $10.7 million for the Husak Large Cents alone. Please contact Heritage for overall prices realized.

Coin	Grade	Price Realized
1797 Bust Half Dime 16 Stars	NGC MS64	$38,813
1831 Bust Dime	NGC MS67	$37,375
1916 D Mercury Dime FB	NGC MS65	$40,250
1806/5 Bust Quarter	PCGS MS64	$69,000
1853 Seated Quarter A/R	NGC MS67	$80,500
1896 S Barber Quarter	PCGS MS65	$64,975
1901 S Barber Quarter	NGC MS65	$103,500
1796 Bust Half 15 Stars	NGC MS63	$373,750
1895 O Morgan Dollar	PCGS MS63	$57,500
1854 TII $1 Gold	NGC MS68	$149,500
1879 $4 Gold Fl. Hair	NGC PR65	$201,250
1909 O $5 Gold Indian	PCGS MS62	$46,000
1860 O $20 Gold P/L	NGC AU58	$80,500
1915 S $50 Gold Pan Pac Oct	PCGS MS65	$121,325

Momentum is a very precious component of the coin business. It can be fickle and change in a heartbeat, as we have seen in past markets. However, this market is like none we can relate to in the past. We have never witnessed such depth and strength by so many numismatists. The methodology of today's collectors is much more advanced compared to previous collectors. There are so many more tools with which to work. We have census reports, in-depth auction price data with historical multiple listings, and, most importantly, the ability to run programs on your computers to identify issues that meet specific criteria. We are not only in a booming coin business, where cash is king; FMV pricing data is also just as important to those who analyze past and future risk-to-reward ratios. We are in a transition where the industry is growing up right in front of our eyes.

This article is a guest article written by:

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